

*Central Australian
Aboriginal Charitable
Trust*

*Special purpose financial report
For the financial year ended 30 June 2004*

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

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CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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TRUSTEE'S DECLARATION

As detailed in Note 1 to the financial report, the trust is not a reporting entity because, in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' information needs.

The directors of the trustee company declare that:

- (a) The attached financial report and notes thereto present fairly in accordance with the accounting policies described in Note 1 to the financial report, the financial position of the trust as at 30 June 2004 and the results of its operations for the financial year then ended; and
- (b) In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

.....
Director

.....
Director

Dated thisday of 2004.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
FINANCIAL REPORT

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

	<u>Note</u>	<u>2004</u> \$	<u>2003</u> \$
CURRENT ASSETS			
Cash			
Trade debtors			
Receivables			
TOTAL CURRENT ASSETS		1,214,684	628,690
NON CURRENT ASSETS			
Property, Plant & Equipment			
Investments			
Receivables			
Loans	CURRENT ASSETS		7,701,360
7,619,348			
TOTAL ASSETS		<u>8,916,044</u>	<u>8,248,038</u>
CURRENT LIABILITIES			
Creditors and Accruals			
Borrowings		912,592	456,296
GST Liabilities			
Withholding Tax Payable			
TOTAL CURRENT LIABILITIES		926,419	464,212
NON CURRENT LIABILITIES			
Borrowings			
TOTAL NON CURRENT LIABILITIES		1,987,574	2,355,067
TOTAL LIABILITIES		<u>2,913,993</u>	<u>2,819,279</u>
NET ASSETS		<u>6,002,051</u>	<u>5,428,759</u>
EQUITY			
Settled Sum			
Reserves			
Accumulated Funds			
TOTAL EQUITY		<u>6,002,051</u>	<u>5,428,759</u>

The accompanying notes on pages 6 to 14 form an integral part of this report

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

	<u>2004</u>	<u>2003</u>
	\$	\$
<u>Income</u>		
Consulting Services		
Interest Received		
Mereenie Tourpass Sales		
NT Gas Pty Ltd Tariff Distributions		
Distribution of Cen. Region Abor. Charitable Trust		
Distribution of A/S Real Estate Trust		
Distribution of Tancor Supermarket Trust		
Distribution of PKMC Property Trust		
Distribution of Kings Canyon (Watarrka) Resort Trust		
Imputation Credit Refund		
TOTAL INCOME	876,115	517,895
<u>Expenses</u>		
Accounting & Audit		
Administration Costs		
Bank Charges		
Cleaning		
Computers & Photocopiers		
Consultants Fees		
Depreciation		
Directors' fees	18,000	18,000
Donations	22,027	67,739
Insurances		
Interest Paid		
Journals and Periodicals		
Legal, Licences, Filing fees		
Loss on Disposal of assets		
Management Costs		
Meetings		
Motor Vehicle Expenses		
Office & General Expenses		
Postage, Printing & Stationery		
Printing - Tourpass		

The accompanying notes on pages 6 to 14 form an integral part of this report

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004 (continued)

	<u>2004</u>	<u>2003</u>
	\$	\$
<u>Expenses (continued)</u>		
Repairs & Maintenance		
Salaries & Wages		
Subscriptions and Membership		
Superannuation		
Telephone & Facsimile		
Travel & Accommodation		
Training		
TOTAL EXPENSES	302,922	363,746
OPERATING SURPLUS/	573,193	154,149
Prior period adjustment	99	-
ACCUMULATED FUNDS B/FW	<u>4,492,426</u>	<u>4,338,277</u>
ACCUMULATED FUNDS C/FWD	<u>5,065,718</u>	<u>4,492,426</u>

The accompanying notes on pages 6 to 14 form an integral part of this report

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

1. Summary of Accounting Policies

Financial Reporting Framework

The trust is not a reporting entity because in the opinion of the trustee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the trustee's reporting requirements.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account current valuations of current assets.

The financial report has been prepared in accordance with the basis of accounting specified by all applicable Accounting Standards and Urgent Issues Group Consensus Views, and the disclosure requirements of accounting standards AAS 6 "Accounting Policies".

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Investments

All investments are carried at valuation except where in the opinion of the trustees, valuation is not materially different from cost in which case they are accounted for at cost.

(b) Depreciation

Property, plant and equipment, other than freehold land, are depreciated over their estimated useful lives, using either the straight line or diminishing balance methods. Profits and losses on disposal of property, plant and equipment are taken into account in determining the operating result for the year.

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

(c) Segment Information

Central Australian Aboriginal Charitable Trust is a charitable trust, which has been established to invest money on behalf of the Aboriginal people of Central Australia.

	2004	2003
	\$	\$
2. Cash		
Cash at Bank and on hand	<u>539,173</u>	<u>272,399</u>
3. Receivables		
Alice Springs Real Estate Trust		
PKMC Property Trust		
NT Gas - Dividends		
Tancor Supermarket		
Loan – Central Australian Aboriginal Unit Trust		
Imputation Credit Refund		
GST Refund		
	<u>674,911</u>	<u>350,499</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

4. Property, Plant & Equipment

	Cost		Accumulated Depreciation		Written Down Value	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Plant & Equipment	38,696	37,473	19,879	16,978	18,817	20,495
Motor Vehicles	<u>26,570</u>	<u>26,570</u>	<u>6,778</u>	<u>1,032</u>	<u>19,792</u>	<u>25,538</u>
	<u>65,266</u>	<u>64,043</u>	<u>26,657</u>	<u>18,010</u>	<u>38,609</u>	<u>46,033</u>

5. Investments

		% Holding	30/6/04 Book Value	30/6/03 Book Value	
Aboriginal Catering Services Pty Ltd.					
cost	1 share	33.3%	1	1	
Big O Pty Ltd	cost	2 shares	50%	200	200
Centrecorp Aboriginal Services Pty Ltd					
cost	1 share	100%	1	1	
Central Railway Aboriginal Investment Pty Ltd					
cost	1 share	100%	1	1	
NT Gas Pty Ltd	cost	3 shares	1.5%	3	3
Tancor Nominees	cost	3 shares	50%	3	3
Magnetic Pty Ltd	cost	3 shares	100%	3	3
Kings Canyon Nominees					
cost	1 share	33.3%	1	1	
PKMC Property Nominees Pty Ltd					
cost	200 shares	100%	200	1	
Amadeus Gas Trust					
valuation	1500 shares	1.5%			
Kings Canyon (Watarrka) Resort Trust (2)					
valuation	7,072,692 units	32.7%	4,700,732	4,700,732	
PKMC Property Trust					
cost					
Central Australian Aboriginal Unit Trust					
cost	99 units	99%	<u>99</u>	<u>99</u>	
			<u>5,932,244</u>	<u>5,832,045</u>	

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

5. Investments (continued)

- (1) Units in the Kings Canyon (Watarrka) Resort Trust are shown at Directors valuation. This valuation has been revised for the purposes of this financial report, based on the assessment of current market value of the overall Resort being \$14m at June 30, 1998, this being the resultant value associated with a sale of 46% of the equity in the Resort in February 1998. Subsequent independent valuations at 30 June 2000; 30th June 2002 and 30th June 2004 have been undertaken by the Resort, which effectively increased the value of CAACT's equity in the Resort. This further increase in value is not reflected in these financial statements.

6. Receivables

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

7. Loans - Non Current

	2004	2003
	\$	\$

	<u>1,501,600</u>	<u>1,521,600</u>
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CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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8. Creditors and accrued expenses

Amounts due in less than one year

	2004	2003
	\$	\$
Creditors		
Trade creditors		
Accrued expenses		
Accruals - Deloitte Touche Tohmatsu		
For audit		
Filing Fees		
Total Creditors and Accruals	<u>5,601</u>	<u>4,640</u>
Withholding Tax Payable	<u>5,339</u>	<u>3,276</u>

9. Borrowings

Current - Loan ATSIC	(1)	<u>912,592</u>	<u>456,296</u>
Non Current Loan ATSIC	(1)	1,127,574	1,495,067
Total Borrowings		<u>2,900,166</u>	<u>2,811,363</u>

(1) In 1991 a loan of \$800,000 was made to Centrecorp to purchase equity units in Kings Canyon (Watarrka) Resort Trust. The loan was renegotiated in July 1998 to an increased amount of \$3,779,509. The additional funds were used to increase Centrecorp's equity in the Kings Canyon (Watarrka) Resort Trust. The current liability is now aligned to new loan terms and conditions, which require annual repayments of \$456,296 on 15 October each year.

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

10. Reserves

	2004	2003
	\$	\$
Asset revaluation reserve		

11. Related Party Information

The Trustee of Central Australian Aboriginal Charitable Trust is Centrecorp Aboriginal Investment Corporation Pty Ltd.

The directors of the trustee company during the financial year were:

Owen Cole
Anthony Petrick
David Ross
William Tilmouth
Victor Vincent

Directors fees paid during the financial year are:

Amount	No. of Directors
0	
0 – 5,000	
5,000 - 10,000	
10,000 +	

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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11. Related Party Information (continued).

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
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INDEPENDENT AUDIT REPORT TO

THE TRUSTEE OF CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE
TRUST

Scope